

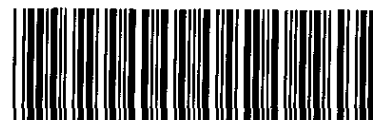
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A12 \*A86Y2ZUL\* #312  
05/06/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 7 4 4 4 6 2

Company name in full Blackglade Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Mark

Surname Supperstone

### 3 Liquidator's address

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

### 4 Liquidator's name

Full forename(s) Ben

Surname Woodthorpe

#### Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

#### Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	1	6	0	3	2	0	1	8
To date	1	5	0	3	2	0	1	9

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>1<sup>d</sup>4<sup>m</sup>0<sup>m</sup>5<sup>y</sup>2<sup>y</sup>0<sup>y</sup>1<sup>y</sup>9

**Blackglade Limited**

**In Members' Voluntary Liquidation**

**Joint Liquidators' Annual Report to Members  
For the period 16 March 2018 to 15 March 2019**

## **CONTENTS**

1. Introduction
2. Liquidators' actions since appointment
3. Receipts and payments
4. Assets
5. Liabilities
6. Distribution to members
7. Joint Liquidators' remuneration and expenses
8. Further information

## **APPENDICES**

- I. Details of Joint Liquidators' appointment
- II. Receipts and payments account

## 1. INTRODUCTION

I refer to the appointment of Simon Harris and I as Joint Liquidators of Blackglade Limited (the Company) on 16 March 2016.

On 29 November 2018, Simon Harris was removed as Liquidator of the Company by Order of the Court after his resignation from ReSolve Advisory Limited and subsequently, Ben Woodthorpe also of ReSolve Advisory Limited was appointed in his place on the same day. This has no impact on the Liquidation.

Please also note that on 12 September 2018 the name of ReSolve Partners Limited was changed to ReSolve Advisory Limited. This is merely a name change and will not affect the appointment of the Liquidators in any way.

This is my report to the members following the third anniversary of my appointment as Joint Liquidator.

The Company's statutory information is detailed at **Appendix I**.

## 2. LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The following actions have been undertaken since my appointment and up to the previous reporting period:

- Upon appointment I arranged for the formal notices to be issued to the relevant parties
- The funds held in the Company's bank account were transferred to a new liquidation bank account
- Attended to the part payment of the unsecured creditor
- Settled the amounts due to HM Revenue & Customs (HMRC) in respect of pre-appointment corporation tax, interest due on corporation tax and PAYE & NI
- Arranged for the filing of the pre-appointment corporation tax return, along with the late filing fee and interest
- Undertook a first interim distribution which included an in specie distribution of the loan notes and debtors along with an amount of cash which was declared to the members of the Company on 29 March 2016
- Prepared and circulated my annual report to the members on 15 May 2017, and
- Dealt with HMRC for pre-appointment taxation clearances.

The following actions have been undertaken during the reporting period:

- Prepared and circulated my annual report to the members on 11 May 2018, and
- Continued to deal with HMRC for pre-appointment clearances.

The matters undertaken during the course of the solvent liquidation process have been statutory in nature and whilst there is no direct benefit to the members, the work has been completed under a fixed fee agreement.

## 3. RECEIPTS AND PAYMENTS

Attached at **Appendix II** is the receipts and payments account for the period 16 March 2016 to 15 March 2019.

Estate funds were banked in a designated client's account at a UK bank and accordingly there is no account held by the Secretary of State.

## 4. ASSETS

The Declaration of Solvency (DOS) indicated the Company's main assets were loan notes, debtors and cash totalling £2,109,262.

#### *Loan notes*

As previously reported, the DOS indicated that the Company held £800,000 worth of loan notes in BM Advisory LLP and shortly after my appointment I was provided with the original loan notes. On 29 March 2016, I distributed the loan notes to the members and further details are in Section 6 of this report.

#### *Debtors*

As previously reported, there were four debtor balances listed on the DOS totalling £708,253 due from related parties to the Company. Shortly after my appointment, these balances were included in the distribution to the members. For further details, please refer to Section 6 of this report.

#### *Cash at bank*

As previously reported, the DOS indicated the value of the cash at bank to be £601,009. The Company operated a Allied Irish Bank (GB) (AIB) account and following my appointment, AIB transferred the funds totalling £601,701.26 to the Liquidation bank account. The difference between the DOS figure and the final amount received was the DOS figure was an additional currency account balance not included on the DOS.

No further asset realisations are expected.

### **5. LIABILITIES**

There were three liabilities detailed on the DOS totalling £452,917 which were as follows:

#### *Corporation tax*

As previously reported, the DOS detailed an amount due to HMRC for corporation tax of £242,797 and during the previous reporting period an amount of £89,904.59 was paid to HMRC in respect of corporation tax due for the year ended August 2015. After the lodgement of the 2015 corporation tax return, HMRC issued me with a notice of penalty interest due of £1,503.59.

During the prior reporting period, the final pre-appointment corporation tax return was filed and a corporation tax liability of £131,867.60 was identified and settled. Due to the return being late, a penalty of £200 was levied and interest of £2,596.24 payable. Both of which were settled during the same period.

#### *VAT*

The DOS indicated an estimated amount of £10,120 due in respect of VAT due. HMRC have yet to furnish me with a claim in respect of VAT.

#### *Unsecured creditors*

The DOS detailed an estimated amount of £200,000 due to unsecured creditors. The directors of the Company are attempting to negotiate a settlement of the outstanding liability and to date an amount of £166,301.25 has been paid. It is expected a further amount will be due but it remains unknown.

During the course of the Liquidation, I was advised that an amount of £460.37 was due to HMRC in respect of PAY & NI that was not settled prior to my appointment.

I am still waiting for and chasing HMRC to issue a nil claim before the Liquidation can be finalised.

## 6. DISTRIBUTION TO MEMBERS

As previously reported, on 29 March 2016, I distributed £1,620,000 made up of an in specie distribution of the loan notes of £800,000, debtors of £708,253 and £111,747 in cash to the ordinary members of the Company by way of an interim distribution of capital at a rate of £162 per ordinary share.

There will be a second and final distribution once taxation clearance is granted by HMRC and the balance of the unsecured creditor's claim is settled.

## 7. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Written resolutions of the members dated 16 March 2016 resolved that the Joint Liquidators' remuneration should be fixed at £1,500 plus disbursements plus VAT for assisting with the preparation of the Declaration of Solvency and the winding up of the Company. The payment has been made.

The following disbursements have been incurred and paid:

	£
IT Support	110
Bonding (Insurance)	500
<b>Total</b>	<b>610</b>

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies after 1 October 2015.

## 8. FURTHER INFORMATION

Members of the Company may, with the permission of the Court or with at least five per cent of the voting rights of all members having the right to vote in general meeting request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

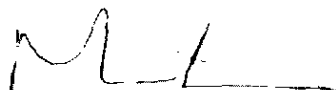
Members of the Company may, with the permission of the Court or with at least ten per cent of the voting rights of all members having the right to vote in general meeting apply to Court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Cameron Gunn. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

To comply with the Provision of Services Regulations, some general information about ReSolve Advisory Limited can be found at <http://www.resolvegroupuk.com/policies2/>.

Should you have any further queries in respect of this Liquidation, please do not hesitate to contact Rupal Parmar of this office.

Yours faithfully



**Mark Supperstone**  
**Joint Liquidator**

***For enquiries regarding this correspondence please contact:***

Contact name: Rupal Parmar  
Phone number: 020 7702 9775  
Email: [rupal.parmar@resolvegroupuk.com](mailto:rupal.parmar@resolvegroupuk.com)

Cameron Gunn, Mark Supperstone, Chris Farrington and Ben Woodthorpe are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales and act without personal liability at all times.  
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here [www.resolvegroupuk.com/policies/2/](http://www.resolvegroupuk.com/policies/2/)



**APPENDIX I**

**Details of Joint Liquidators' Appointment**

<b>Company name:</b>	Blackglade Limited
<b>Registered number:</b>	07744462
<b>Date of incorporation:</b>	17 August 2011
<b>Nature of Business:</b>	Non-trading company
<b>Registered office:</b>	c/o ReSolve Advisory Limited 22 York Buildings London WC2N 6JU
<b>Date of appointment:</b>	16 March 2016
<b>Appointed by:</b>	The members
<b>Liquidators:</b>	Ben Woodthorpe and Mark Supperstone ReSolve Advisory Limited 22 York Buildings London WC2N 6JU
<b>Former Liquidator:</b>	Simon Harris (Replaced on 29 November 2018) ReSolve Advisory Limited 22 York Buildings London WC2N 6JU

**APPENDIX II**

**SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS**  
**FROM 16 MARCH 2016 to 15 MARCH 2019**

	Note	Declaration of Solvency	16-Mar-16 to 15-Mar-17	16-Mar-17 to 15-Mar-18	16-Mar-18 to 15-Mar-19	Total Receipts/ Payments To Date
<b>RECEIPTS</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loan notes - BM Advisory LLP	1.5	800,000.00	-	-	-	-
Debtor - BM Advisory LLP	1.5	108,253.00	-	-	-	-
Debtor - Beavis Morgan LLP	1.5	300,000.00	-	-	-	-
Debtor - A Pear	1.5	150,000.00	-	-	-	-
Debtor - M Solomons	1.5	150,000.00	-	-	-	-
Cash at Bank	2	601,009.00	601,701.26	-	-	601,701.26
		<b>2,109,262.00</b>	<b>601,701.26</b>	<b>-</b>	<b>-</b>	<b>601,701.26</b>

<b>PAYMENTS</b>						
Corporation Tax	3	242,797.00	89,904.59	131,867.60	-	221,772.19
VAT	3	10,120.00	-	-	-	-
Unsecured creditors	4	200,000.00	166,301.25	-	-	166,301.25
Interest on corporation tax		-	1,503.59	2,596.24	-	4,099.83
Penalty for late filing with HM Revenue & Customs		-	-	200.00	-	200.00
Liquidators' remuneration		-	1,500.00	-	-	1,500.00
Liquidators' disbursements		-	610.00	-	-	610.00
Statutory Advertising		-	231.00	-	-	231.00
PAYE & NI		-	460.37	-	-	460.37
Bank Charges		-	12.40	10.48	-	22.88
Interim distribution to the members on 29 March 2016	5	-	111,747.00	-	-	111,747.00
		<b>452,917.00</b>	<b>372,270.20</b>	<b>134,674.32</b>	<b>-</b>	<b>506,944.52</b>
<b>Receipts less payments</b>						<b>94,756.74</b>

<b>REPRESENTED BY</b>		
Bank account (current, non-interest bearing)		94,288.54
VAT receivable		468.20
<b>Total</b>		<b>94,756.74</b>

**NOTE:**

- 1 The values assigned to the loan notes and the debtor balances are from the balance sheet as at 10 March 2016
- 2 The value assigned to cash at bank is from an online statement from Allied Irish Bank as at 16 March 2016
- 3 The values assigned to amounts due to HM Revenue & Customs for corporation tax and VAT is from the balance sheet as at 10 March 2016
- 4 The value assigned to the amount due to unsecured creditors was provided by management on 16 March 2016
- 5 On 29 March 2016, a first interim capital distribution was declared to the members at a rate of £162 per share and included the debtor balances, loan notes and an amount of cash

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Mark Supperstone

ReSolve Advisory Limited

22 York Buildings

John Adam Street

London

Postcode

W C 2 N 6 J U

DX

020 7702 9775



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**